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an attempt to point out evils in the existing order, and as such it is suggestive and stimulating. There is, however, a distinct failure to realize that many of the evils emphasized are not bound up inseparably with the system of private property. Such, for example, are the evils caused by the limitation of the supply of a monopolized article, and some of the evils connected with extreme inequalities in the distribution of wealth.

M. Landry's economic philosophy has much in common with that of Effertz's *Arbeit und Boden*. Indeed, M. Landry is careful to acknowledge his indebtedness to Effertz, but is equally careful to point out vital differences in the two works. In general it may be said that M. Landry's views of economic phenomena are more conventional than those of Effertz.

The book is fair in spirit and is an important addition to socialistic literature. The style, which is mildly mathematical, is not always clear.

ALLYN A. YOUNG.

A Primer of Political Economy. By S. T. WOOD. New York: The Macmillan Co., 1901. 16mo, pp. xiv + 149.

THIS book is an attempt to put the principles of political economy "within the comprehension of pupils in the fourth forms of the public school" (p. vii), or in the eighth grade, according to the classification most familiar in the United States. It differs from other similar works in that it starts with a concrete business transaction: John Doe, a farmer, buys a pair of boots with money obtained by the sale of some wheat. This transaction is analyzed as the book proceeds and to it most of the illustrations are related. The first chapter describes the work of a herdsman which helps to produce the leather; the second tells how a whale was caught to furnish the oil; the third, fourth, and fifth treat respectively of copper, bleaching powder, and rubber; the sixth describes a shoe factory. Here the more purely descriptive part of the book ends. The remainder is essentially theoretical, treating successively of supply and demand, taxation, division of labor, and exchange, money, banking, capital, corporations, subsidies, protective tariff, socialism, and the single tax.

The author is evidently a Canadian; many of the illustrations are taken from Canada, and the Canadian and English monetary systems are treated as fully as those of the United States. But he has not

obtruded his patriotic sentiments upon his readers, and his opinions on controverted questions are carefully withheld; the attitude throughout is judicial. The statement of principles is also such as would be most generally accepted by economists.

A common error is repeated (p. 91) in saying that the silver coinage act of 1878 required the purchase of "sufficient silver at the market price to coin \$2,000,000 a month," instead of, as stated in the law, "not less than two million dollars' worth per month."

The author has performed his task well as he understood it. But he has misunderstood his task through overestimating the ability of young students to grasp a system of general principles. He aimed to give "condensation rather than elementary departures, for it is the simplicity and not the complexity of economic principles that makes them so elusive" (p. vii). But it is the abstractness of economic principles, as of all other principles, that renders them so elusive, *e.g.*, in such expressions as "the saved results of past labor" (p. 103), and "banks with power to issue notes lend their credit" (p. 118). Illustrations — and the author has given plenty of them — may make a principle understood; but a body of principles can be held together only by conceiving of each one in the abstract and connecting them deductively. The story of John Doe's boots soon breaks down with its load of principles. This abstract and deductive thinking is impossible for most children and many adults, and therefore puts such a body of economic theory as Mr. Wood has prepared beyond their reach. His book would seem best suited for pupils in the second or third year of a high school, and might be just what is wanted where it is desired to study political economy ten or twelve weeks from a text.

F. R. CLOW.

OSHKOSH, WIS.

Economics as a Foundation for a Theory of Government. By WILLIAM M. COLEMAN. New York: Evening Post Job Printing Office, 1901. 8vo, pp. ii + 88.

THIS is essentially a discussion of the theory of distribution, ending in the conclusion that government should promote the increase of the total product and "keep the channels of distribution free so that such increase may be promptly diffused throughout society." The author ranges somewhat widely through economic literature, but devotes more